

PUBLIC EMPLOYEES RETIREMENT BOARD
Employee Investment Advisory Council
100 North Park
Helena MT 59601
June 21, 2007

Kathy Samson; Council Chair with the following in attendance, called the meeting to order:

Council Members:

Tom Schneider, Labor Organization Representative
Tom Bilodeau, Labor Organization Representative
Robert Bugni, Board of Investments Representative
Paula Stoll, State Employee Representative
Ed Dawes, State Employee Representative (arrived later)
Mary Spaulding, State Employee Representative
Kevin McRae, University System Representative
James Helgeson, Local Government Employee Representatives
Pam Fleisner, School District Employee Representative

Council Members who were excused:

Jim Penner, Retired Public Employee Representative
Ron Alles, Local Government Employee Representative

Others in attendance are as follows: MPERA staff: Melanie Symons, and Carolyn Miller, Callan Associates: Paul Erlendson & Janet Becker-Wold, Sageview Advisory Group: Matt Hammonds & Mark Kordonsky, and Wilshire Consulting Group: Sharon Reilly & Michael Schlacheter.

HOUSEKEEPING ITEMS

Tom Schneider moved to accept the minutes of the March 21, 2007 EIAC meeting. Paula Stoll made the second. The motion passed unanimously.

There were no public or participant comments.

INVESTMENT CONSULTING REQUEST FOR PROPOSAL PRESENTATIONS

The council used the consensus scoring method to score the presentations of Wilshire Consulting, Sageview Advisory Group and Callan Associates.

The presentations were worth a possible 150 points total. The council, as established in the RFP, assigned points equally considering the following:

1. Thoroughness of the presentation
2. Ability to articulate the offeror's capabilities
3. Ability to address the council's questions
4. Ability to communicate effectively to the target audience.

This resulted in the following points being awarded for the council presentation:

- a) Wilshire Consulting - 119 points,
- b) Sageview Advisory Group - 138 points, and
- d) Callan Associates - 138 points

Tom Schneider moved to accept the points the council awarded for the three presentations. James Helgeson made the second. The motion passed unanimously.

James Helgeson moved to go back and ask for the best and final price. Mary Spaulding made the second.

Bob Bugni moved to amend James Helgeson's motion to ask procurement to obtain an all encompassing annual retainment fee. Ed Dawes made the second to Bob's amendment.

James Helgeson amended his motion to ask for best and final offer to be all inclusive for all required services per contract year; and to define their annual Consumer Price Index or the cost specific increase. Mary Spaulding made the second. The motion passed unanimously.

Tom Schneider moved to accept the best and final; adjust the points based on the price; and to recommend to the board the highest scoring offeror be awarded a contract.

CLOSING BUSINESS

Tom Schneider moved to adjourn the meeting. Kevin McRae made the second; the motion passed with none opposed. Kathy Samson adjourned the meeting.